



NORDIC FERRY INFRASTRUCTURE

Transparency Act statement 2024

3 JULY 2025

Who we are

Nordic Ferry Infrastructure (NFI Group) is the leading owner and operator of a large and diversified route portfolio of essential ferry transport infrastructure across Norway, Denmark and Sweden.

The Group was formed in February 2022 through the legal combination of Molslinjen in Denmark and Torgshatten in Norway, and later ForSea (now Öresundslinjen) in Sweden.

Today, NFI Group is a leading pan-Nordic ferry infrastructure operator managing a diverse portfolio of 57 routes and 92 vessels. With over 3 200 employees, we facilitate the transport of over 25 million passengers per year, generating a turnover of NOK 9 billion in 2024.



MOLSLINJEN



TORGSHATTEN



NORDIC FERRY INFRASTRUCTURE

Note: all figures per 31.12.2024



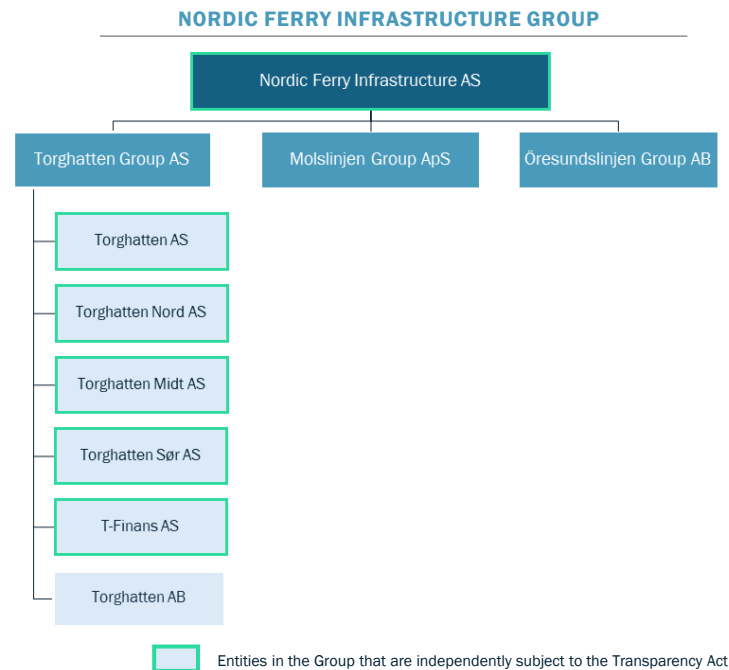
About this report

Nordic Ferry Infrastructure AS (NFI) is the parent company of Torghatten, Molslinjen and Øresundslinjen. As an active holding company, NFI is headquartered in Oslo, Norway, with its business address in Brønnøy municipality. The company is responsible for setting the strategic direction of the operating companies, Torghatten and Molslinjen, overseeing their strategy execution, operational performance, and financial results.

This report constitutes the NFI Group's Transparency Act report for the fiscal year 2024. The Act, which applies to larger enterprises domiciled in Norway, seeks to promote companies' respect for human rights and ensuring decent working conditions. In line with its requirements, due diligence must be conducted regularly, in proportion to the size and nature of the business, the operational context, and the severity and probability of adverse impacts on fundamental human rights and working conditions.

Over the past year, NFI has established four Centers of Excellence, including ESG and procurement, to ensure best practices are effectively transferred across the Group. To support, we have introduced new governance documents, including a Code of Conduct and Supplier Code of Conduct, reinforcing our commitment to ethical business practices. Consequently, the Transparency Act reporting is conducted at the Group level.

This report applies to all entities owned by NFI AS, including those independently subject to the Transparency Act: Torghatten AS, Torghatten Midt AS, Torghatten Sør AS, Torghatten Nord AS, all of which are operating companies within the Torghatten Group, as well as T-Finans AS, which provides financial services to the Torghatten Group.



Note: This figure excludes certain legal entities within the NFI Group, focusing only on those relevant to this reporting.

Our policy commitments and sustainability governance

Sustainability governance

Sustainability is incorporated into NFI's strategy, objectives, and management systems, and responsible supply chain practices is central to this strategy. The board of directors holds ultimate responsibility for aligning the company's strategy with sustainability principles, while operationalizing the principles into day-to-day activities lies with the NFI's executive management team, supported by the Torghatten and Molslinjen management teams. Sustainability remains a key focus in Board discussions, with health and safety topics addressed at every meeting. To reinforce its commitment to responsible business practices, the Board has appointed a dedicated ESG sponsor.

Governance documents

In 2024, NFI initiated the work to develop and harmonize joint policies and procedures across the Group. At the end of the year, the Board adopted a new Code of Conduct and Supplier Code of Conduct, which are now being implemented alongside a unified supplier management framework. These common policies build upon established practices from Torghatten and Molslinjen, which are well established in the local boards and communicated to all employees.

Central to both Codes, is a firm commitment to labor standards laid down by the International Labor Organization (ILO) and the International Maritime Organization (IMO). These standards encompass essential workplace rights, including health, safety and welfare at work, freedom of association, the right to collective bargaining and measures against discrimination, forced labor and child labor.

Code of Conduct

NFI's Code of Conduct (Code) sets clear expectations for everyone working in the Group. It addresses key areas such as human rights and working conditions, environmental management, business ethics and information security. The Code, which is signed by all new employees during onboarding, is overseen by the NFI Head of Group ESG and Chief HR Officers in Torghatten and Molslinjen, respectively. In addition, the operating companies have well-established supporting policies and procedures promoting safe operations and responsible and ethical business conduct.

Supplier Code of Conduct

NFI's Supplier Code of Conduct outlines the key expectations of suppliers to promote sustainability, integrity, and human rights across the value chain, ensuring our business partners actively contribute to our shared goals. New suppliers in scope are familiarized with the Supplier Code during the tendering or onboarding process, while existing suppliers are informed of the Supplier Code through self-assessments as part of the due diligence process.

Whistleblowing

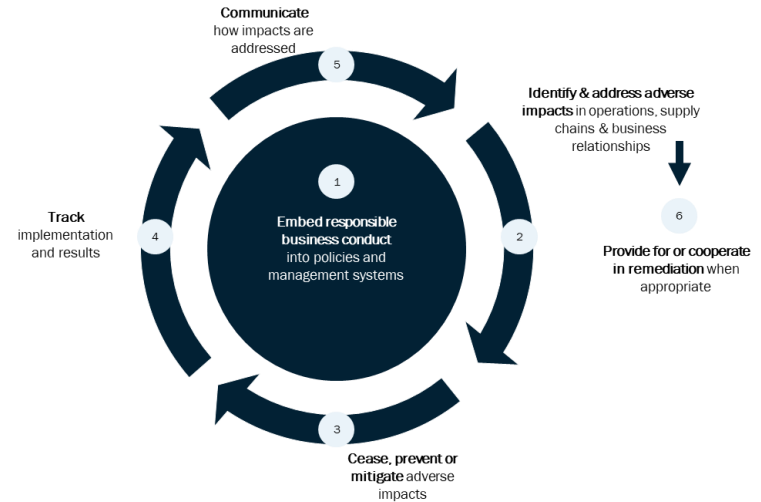
NFI, Torghatten, and Molslinjen maintain distinct whistleblowing procedures outlining channels for reporting concerns related to unethical behavior, fundamental human rights or serious issues regarding working conditions. The reporting channels are accessible to employees through internal platforms and to external stakeholders via the respective companies' websites.



Our due diligence practices

- Our risk-based framework for assessing human and labor rights violations is based on the OECD Due Diligence Guidance for Responsible Business Conduct.
- New suppliers undergo a due diligence assessment as part of the tendering or onboarding process, while existing suppliers are evaluated based on a risk classification framework. Own operations are assessed as part of ongoing work.
- To map existing suppliers, we use Ignite Procurement to get an overview of transactions for Torghatten, while Molslinjen has conducted a high-level manual mapping. An initial risk classification is made based on geographical risk (ITUC Global Rights Index) and industry risks (the European Bank for Reconstruction and Development (EBRD)). The probability for human rights and decent working conditions violations is classified into three categories; low, medium and high risk.
- Suppliers identified as high-risk undergo more comprehensive evaluation by gathering additional information directly from the relevant supplier. We do this by sending out a self-assessment questionnaire and/or by reviewing publicly available information including their own Transparency Act reporting, where applicable. Additionally, for suppliers where we have a natural presence and larger opportunity to impact, such as shipyards, we conduct audits through an independent third party.
- Based on our findings, we assess appropriate measures to investigate potential adverse impacts on fundamental human rights and working conditions. If we uncover errors, deficiencies or violations of laws, regulations or ethical standards, we will work with the supplier in question on how to remedy the situation and require it within a specified time frame. Failure or refusal to correct the violation may result in disqualification or termination of the relationship with the supplier.

OECDs six step model for responsible business conduct



Progress during the reporting period

	Conduct ESG audit of all shipyards engaged in newbuild activities in high-risk countries	Completed
	Establish a unified NFI Code of Conduct and Supplier Code of Conduct across the Group	Completed
	Complete self-assessment of suppliers identified in high-risk industries	Ongoing
	Review and further develop supplier management framework and due diligence methodology	Ongoing
	Roll out the supplier management tool (Ignite) across the entire Group	Initiated
	Strengthen internal competence in sustainability and responsible purchasing practices	Ongoing
	Review the supplier list with the goal of reducing the total number of suppliers	Ongoing

Key risks, findings and mitigating measures

OWN OPERATIONS

The risks outlined below concern the operating companies, as NFI AS and T-Finans AS, which provide administrative and financial services, are considered to have limited risk.

Most of our workforce are seafarers, which are exposed to a high risk of work-related injuries such as falls, crash injuries and burns. In addition, shift work is integral to our operations especially in peak-seasons, which may cause excessive working hours or negatively impact employees' general health and well-being. We have not identified any actual or significant risks for adverse impacts on human rights or worker's rights within our operations.

NFI adheres to international labor standards and industry-specific regulations such as the Standards of Training, Certification and Watchkeeping for Seafarers (STCW) set by the IMO, and the Maritime Labor Convention (MLC) which safeguards seafarers' rights. Additionally, NFI complies with national labor laws in Denmark, Norway, and Sweden.

We uphold a safety-first culture through a comprehensive safety management system with systematic risk management, training and continuous learning, supported by technological advancements such as autonomous ferry operations. To help employees balance professional and personal responsibilities, we have introduced digital tools and flexible working agreements. Additionally, we conduct employee surveys to get insight to the working environment, supported by regular health check-ups, conflict management and harassment prevention training. Through collective agreements, we ensure fair wages and benefits.



78%

OFFSHORE



~3 200

EMPLOYEES ACROSS THE NORDICS

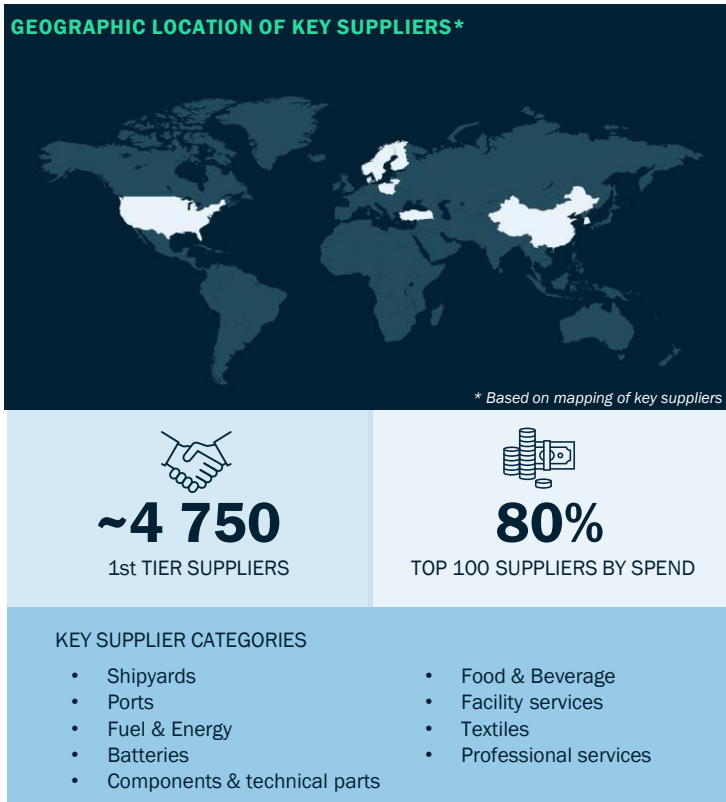


22%

ONSHORE

Long-term ambition of **zero accidents workplace**





Key risks, findings and mitigating measures

SUPPLY CHAIN

In line with the Transparency Act, we conduct due diligence proportionally to our company's size, industry context, and the severity and likelihood of adverse impacts on fundamental human rights and decent working conditions. Over the past year, we have screened our key suppliers based on geography, industry, and spending.

Our risk assessment, primarily focused on the largest suppliers linked to NFI's operating companies, indicates that many of our suppliers carry low to medium risk due to operating in Scandinavian countries where strong labor rights and regulatory protections typically are upheld. However, about a third of the suppliers screened are operating in high-risk industries, particularly those in shipyard services, battery technology, and fuel provision. These are industries exposed to health and safety hazards, but also violation of workers' rights due to involving subcontracting and complex supply chains.

Of the suppliers screened, we observe that many suppliers hold ISO certifications, and several demonstrate strong ESG practices; however, transparency in the upstream supply chain remains limited. Engaging in supplier dialogue and addressing human rights impact remains a vital component of our supplier management strategy going forward.

Shipyard activities

Over the past years, NFI's fleet has undergone significant refurbishments and conversion programs in addition to newbuild activities. Our main newbuild activities in 2024 were carried out in Norway, Lithuania, Poland and Turkey, while retrofit and maintenance activities took place at different yards in the Nordics.

Key risks, findings and mitigating measures (cont.)

SUPPLY CHAIN

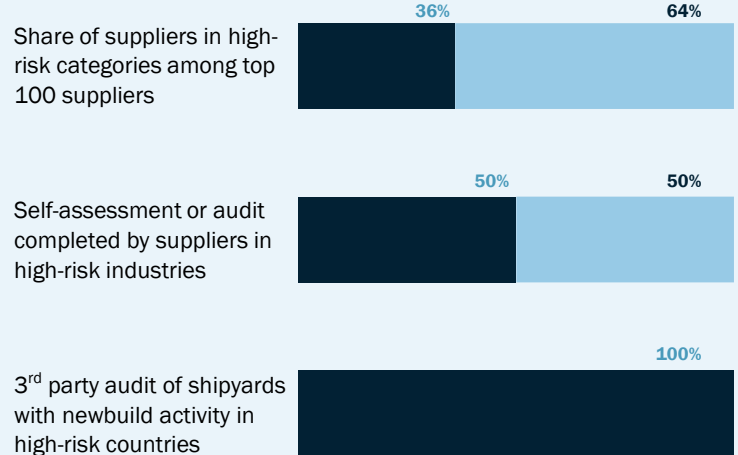
These yard activities present a higher risk of human rights abuse due to health and safety hazards and location in and/or reliance of sub-suppliers based on project demand from countries with weaker labor rights and less stringent overtime regulations. The most prominent risks identified include excessive overtime and social dumping, as well as accidents and injuries due to weak health and safety management.

Throughout the year, we conducted third-party audits at five shipyards in Poland, Lithuania and Turkey, as these countries are considered to have higher prevalence of violating workers' rights. These audits focused on the yards' compliance with international, regional, and local regulations, particularly concerning ESG standards. While no actual adverse impacts or significant risks for adverse impacts were identified, all five yards presented findings that indicate significant issues that could escalate if not corrected. Furthermore, two shipyards contracted by Torghatten Nord AS presented deficiencies that require corrective actions to better uphold workers' rights, as well as workplace health and safety, and environmental management. The findings are followed-up through on-site visits and dialogue with the yards in question, to ensure necessary corrective actions are implemented.

Additionally, we have screened other shipyards involved in retrofit and maintenance activities to proactively assess potential risks, ensuring continuous improvement in risk identification and mitigation. While these shipyards are located in countries with stronger worker protection, we recognize persistent challenges within the industry – especially among subcontractors who are typically engaged on a project-by-project basis.

Going forward, we will enhance our due diligence efforts to gain deeper insights into their ESG practices and their management of sub-suppliers, as well as actively supporting them to meet our expectations as outlined in our Supplier Code of Conduct and complying with relevant laws and regulations.

Progress 2024



Key risks, findings and mitigating measures (cont.)

SUPPLY CHAIN

Battery manufacturers

As our vessels become increasingly electrified, the scope of risks within our supply chain has expanded, particularly due to the growing volume of batteries and the complexity of their supply chains. Global battery value chains are prone to significant risks related to environmental degradation and violations of human and labor rights. Of particular concern is the risk of child labor and modern slavery within the supply chains of critical raw materials such as cobalt, mica, gold and tin, which may serve as a driver of conflict. These risks highlight the importance of rigorous due diligence and responsible sourcing practices to increase transparency and traceability down to the raw material level.

To address these challenges, we prioritize working with suppliers who align with our principles and actively engage in supplier management and rigorous due diligence to ensure responsible sourcing and manufacture. Our main battery providers are located in Norway, Sweden, Korea and China. Based on our initial assessments, we have not identified any human rights violations as such but will continue to get better insight to their value chains.

Fuel providers

The oil and gas sector is prone to high social risk, particularly concerning unsafe working conditions, long working hours and weak workers' rights, especially in their supply chain. The five fuel providers we collaborate with are actively engaged in preventive measures and supplier oversight. Based on our initial assessments, we have not identified any violations.

Recovery and compensation

NFI has not revealed any actual adverse impacts and significant risks of adverse impact on human rights and decent worker conditions requiring remediation in the reporting year.



Forward focus

- Review and further develop the supplier management framework and due diligence methods while strengthening internal competence to support responsible procurement practices.
- Implement Ignite Procurement to Molslinjen to ensure a holistic approach to supplier management and due diligence across the Group
- Embed the Supplier Code of Conduct or equivalent requirements into all new supplier and business partner agreements that are within defined scope
- Engage in proactive follow-up with suppliers identified in high-risk categories, particularly within shipyards, to ensure fair and decent working conditions across the value chain
- Broaden the scope of due diligence assessment to include more suppliers and categories, ensuring continuous dialogue with those where we have significant influence

Inquires about this report can be directed to:

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Nordic Ferry Infrastructure AS

Brønnøysund, 03.07.2025

Niels Smedegaard (Chair)
Dag Mejdell (Vice Chair)
Roger Granheim (Board member)
Ulrich Köllensperger (Board member)
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Hans Anders Stenseth (Employee representative)
Carsten Grøne Jensen (CEO)

T-Finans AS

Brønnøysund, 03.07.2025

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Torghatten AS

Brønnøysund, 03.07.2025

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Stein Andre Herigstad-Olsen (Board member)
Charlotte Sofia Viktoria Sundblad (Employee representative)
Svein Robert Willumsen (Employee representative)

Torghatten Sør AS

Horten, 03.07.2025

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Grete Rekkebo Brovoll (Board member)
Ole Østvedt Skjellaug (Employee representative)
Hilde Christina Mæhlum Andreassen (Employee representative)
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Torghatten Midt AS

Trondheim, 03.07.2025

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Olav Lindebrekke (Board member)
Frode Halvei (Employee representative)
Monica Nyheim (Employee representative)
Charlotte Sofia Viktoria Sundblad (Employee representative)

Torghatten Nord AS

Tromsø, 03.07.2025

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Grete Rekkebo Brovoll (Board member)
Olav Lindebrekke (Board member)
Rigmor Erna Sand (Employee representative)
Håkon Valvåg Olufsen (Employee representative)
Svein Robert Willumsen (Employee representative)



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